

CLENNON DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 APRIL 2002



PEPLOWS
Chartered Accountants
Moorgate House
King Street
Newton Abbot
Devon

CLENNON DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2002

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CLENNON DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2002

	Note	2002 £	2001 £
Fixed assets	2		
Tangible assets		2,549	3,254
Investments		-	1
		<u>2,549</u>	<u>3,255</u>
Current assets			
Stocks		356,384	204,923
Debtors	3	13,507	37,373
Cash at bank and in hand		14,454	44,128
		<u>384,345</u>	<u>286,424</u>
Creditors: Amounts falling due within one year		<u>124,674</u>	<u>45,029</u>
Net current assets		<u>259,671</u>	<u>241,395</u>
Total assets less current liabilities		<u>262,220</u>	<u>244,650</u>
Capital and reserves			
Called-up equity share capital	5	999	999
Profit and Loss Account		261,221	243,651
Shareholders' funds		<u>262,220</u>	<u>244,650</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 16.01.03 and are signed on their behalf by:


Mr M.D. Procter
Director

The notes on pages 2 to 4 form part of these financial statements.

CLENNON DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% on a reducing balance basis
Fixtures & Fittings	- 20% on a reducing balance basis
Motor Vehicles	- 25% on a reducing balance basis
Computer Equipment	- 25% on a straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

CLENNON DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

2. Fixed assets

	Tangible Assets £
Cost	
At 1 May 2001 and 30 April 2002	<u>50,789</u>
Depreciation	
At 1 May 2001	47,535
Charge for year	<u>705</u>
At 30 April 2002	<u>48,240</u>
Net book value	
At 30 April 2002	<u>2,549</u>
At 30 April 2001	<u>3,254</u>

The company owns 100% of the issued share capital of the companies listed below,

Aggregate capital and reserves

Clennon Properties Ltd	–	1
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Profit and (loss) for the year

Clennon Properties Ltd	–	7,887
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Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

Clennon Properties Limited in registered in England & Wales

The company owns 100% of the issued share capital of the companies listed below,

Aggregate capital and reserves

Clennon Properties Ltd	–	1
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Profit and (loss) for the year

Clennon Properties Ltd	–	7,887
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Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

Clennon Properties Limited in registered in England & Wales

3. Debtors

Debtors include amounts of £933 (2001 - £2,250) falling due after more than one year.

CLENNON DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

4. Directors' current accounts

Movements on the directors accounts during the year were as follows:

	£
Balances brought forward	(19,892)
Funds introduced	<u>16,161</u>
	<u>(3,731)</u>

The maximum balance outstanding during the year was £19,892.

The loan is unsecured, interest free and repayable on demand.

5. Share capital

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>999</u>	<u>999</u>